

**BOARD OF FINANCE
SPECIAL MEETING
The Metropolitan District
May 12, 2021**

PRESENT: Commissioners Andrew Adil, Donald Currey, Allen Hoffman and Pasquale J. Salemi; Citizen Members Joan McCarthy Gentile, Linda King-Corbin and Awet Tsegai; District Chairman William A. DiBella (8)

ABSENT: Citizen Member Ronald Angelo (1)

ALSO

PRESENT: Commissioner Peter Gardow
Commissioner Denise Lewis
Commissioner Jackie Mandyck
Commissioner Bhupen Patel
Scott W. Jellison, Chief Executive Officer
Christopher Stone, District Counsel
John S. Mirtle, District Clerk
Steve Bonafonte, Assistant District Counsel
Kelly Shane, Chief Administrative Officer
Christopher Levesque, Chief Operating Officer
Christopher Martin, Chief Financial Officer
Susan Negrelli, Director of Engineering
Robert Schwarm, Director of Information Services
Tom Tyler, Director of Facilities
Robert Zaik, Director of Human Resources
Jason Waterbury, Senior Project Manager
Rob Constable, Manager of Treasury
Lisa Remsen, Manager of Budget and Analysis
Carrie Blardo, Assistant to the Chief Operating Officer
Victoria S. Escoriza, Executive Assistant
Julie Price, Professional Level Trainee
David Silverstone, Independent Consumer Advocate

CALL TO ORDER

Chairman Salemi called the meeting to order at 4:01 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MINUTES

On motion made by Citizen Member King-Corbin and duly seconded, the meeting minutes of the Board of Finance meeting of April 28, 2021 were approved.

CLOSEOUT OF CAPITAL IMPROVEMENT PROJECTS

To: Board of Finance for consideration on May 12, 2021

The District has undertaken the task of updating its Capital Improvement Project (CIP) records. The task includes the identification of projects which have been completed, cancelled, or had a change of scope. Based upon the review, District staff now recommends that the following projects be closed.

WATER CAPITAL IMPROVEMENT PROJECTS

Proj. Definition	Year	BA	Project Description	Town	Budget	Expended Amount	Remaining Balance (UnAuthorize)
C-10003/WAT.CW1246.01	2010	2120	WM Replacement Htfd	Hartford	\$ 1,000,000.00	\$ 549,742.16	\$ 450,257.84
	2010 Total				1,000,000.00	549,742.16	450,257.84
C-11000/WAT.CW1308.01	2011	2120	Water Supply & Watershed Land Imp	Various	1,600,000.00	1,563,239.47	36,760.53
C-11001/WAT.CW1309.01	2011	2120	Water Pump Station Improvements	Various	1,200,000.00	870,896.86	329,103.14
	2011 Total				2,800,000.00	2,434,136.33	365,863.67
C-99M13/WAT.CW1358.01	2013	2120	Meter Replacement	Various	5,000,000.00	3,277,388.61	1,722,611.39
	2013 Total				5,000,000.00	3,277,388.61	1,722,611.39
C-14001/WDS.DM0014.01	2014	2120	General Purpose Water	Various	3,500,000.00	3,282,924.15	217,075.85
C-14004/WDS.TM0014.01	2014	2120	Various Transmission Main	Various	2,100,000.00	969,808.41	1,130,191.59
C-14006/WDS.TM0414.01	2014	2120	Transmission Main Ext Newington	Newington	3,500,000.00	1,461,372.68	2,038,627.32
	2014 Total				9,100,000.00	5,714,105.24	3,385,894.76
C-15000/WDS.BL0015.01	2015	2120	WHWTF Water Storage Improvements	West Hartford	2,900,000.00	2,662,336.47	237,663.53
C-15002/WDS.TM0015.01	2015	2120	Various Transmission Main	Various	2,000,000.00	1,241,236.07	758,763.93
C-15005/WDS.TM0215.01	2015	2120	Garden St Area WMR	Wethersfield	3,000,000.00	2,166,823.80	833,176.20
C-15008/WDS.PS1815.01	2015	2120	Puddletown Booster WPS	New Hartford	3,300,000.00	515,481.90	2,784,518.10
C-15018/WSH.RW0015.01	2015	2120	Raw Water Pipeline Improvements Ph 2	Various	5,000,000.00	-	5,000,000.00
C-15019/WTF.BN01515.01	2015	2120	Reservoir #6 Basin Improvements	Bloomfield	1,000,000.00	-	1,000,000.00
C-99M15/WDS.MT0015.01	2015	2120	RFA Meter Reading Program	Various	4,500,000.00	1,972,788.01	2,527,211.99
	2015 Total				21,700,000.00	8,558,666.25	13,141,333.75
C-16001/WDS.DM0716.01	2016	2120	Simmons Rd Area WM	East Hartford	3,800,000.00	1,942,228.14	1,857,771.86
	2016 Total				3,800,000.00	1,942,228.14	1,857,771.86
C-17001/WDS.DM0117.01	2017	2120	Bond St Area WM Replacement	Hartford	5,100,000.00	3,728.04	5,096,271.96
C-17009/WTF.BN0517.01	2017	2120	Reservoir #6 Filtered Basin Rehabilitation	Bloomfield	6,500,000.00	-	6,500,000.00
C-17011/WTF.TP1017.01	2017	2120	WHWTF Pipe and Valve Replacement	W. Hartford	1,500,000.00	-	1,500,000.00
C-99H17/WDS.EQ0017.01	2017	2120	Hydrant Replacement Program	Various	1,600,000.00	236,933.18	1,363,066.82
C-99M17/WDS.MT0017.01	2017	2120	Meter Replacement	Various	1,500,000.00	509,633.56	990,366.44
C-99P17/WDS.DM0017.02	2017	2120	Paving Program	Various	3,500,000.00	2,904,203.38	595,796.62
	2017 Total				19,700,000.00	3,654,498.16	16,045,501.84
C-99M18/WDS.MT0018.01	2018	2120	Meter Replacement	Various	1,000,000.00	601,973.46	398,026.54
	2018 Total				1,000,000.00	601,973.46	398,026.54
	Grand Total				\$ 64,100,000.00	\$ 26,732,738.35	\$ 37,367,261.65

SEWER CAPITAL IMPROVEMENT PROJECTS

Proj. Definition	Year	BA	Project Description	Town	Budget	Expended Amount	Remaining Balance (UnAuthorize)
C-07000/WWA.CS1140.01	2007	2110	WPCF Security & Communications	MDC	\$ 3,200,000.00	\$ 2,587,466.24	\$ 612,533.76
	2007 Total				3,200,000.00	2,587,466.24	612,533.76
C-08000/WWA.CS1128.01	2008	2110	WPC Infrastructure R&I	MDC	2,000,000.00	1,868,664.71	131,335.29
	2008 Total				2,000,000.00	1,868,664.71	131,335.29
C-09002/WWA.CS1134.01	2009	2110	WPC Infrastructure R&I	MDC	4,455,000.00	4,341,413.96	113,586.04
	2009 Total				4,455,000.00	4,341,413.96	113,586.04
C-10005/WWA.CS1154.01	2010	2110	Dividend Brook Area	Rocky Hill	4,800,000.00	423,071.84	4,376,928.16
	2010 Total				4,800,000.00	423,071.84	4,376,928.16
C-13006/WWA.CS1206.01	2013	2110	Meadow St Sewer Pump Station	Newington	620,000.00	519,687.51	100,312.49
C-13007/WWA.CS1211.01	2013	2110	Oakwood Ave Sewer	West Hartford	4,560,000.00	1,978,884.07	2,581,115.93
C-20016/WWA.CS1214.01	2013	2110	2013-General Purpose Sewer	Hartford	61,866.57	61,866.57	-
	2013 Total				5,241,866.57	2,560,438.15	2,681,428.42
C-14014/SCS.SR0014.03	2014	2110	Sewer Rehabilitation Program	Various	5,000,000.00	3,512,918.30	1,487,081.70
C-14017/SCS.SR0114.02	2014	2110	Madison Ave Sewer Rehab	Hartford	1,000,000.00	236,663.51	763,336.49
	2014 Total				6,000,000.00	3,749,581.81	2,250,418.19
C-15015/WPC.FA0115.04	2015	2110	HWPCF SPB Electrical Upgrade	Hartford	4,600,000.00	4,522,724.51	77,275.49
C-15023/SCS.SR0015.03	2015	2110	Folly Brook Sewershed	Various	5,000,000.00	1,463.81	4,998,536.19
C-15026/SCS.SR0015.07	2015	2110	Various Sewer Pipe R&R	Various	5,000,000.00	4,913,542.56	86,457.44
C-99P15/SCS.SR0015.08	2015	2110	Paving Program	Various	2,500,000.00	2,135,258.16	364,741.84
	2015 Total				17,100,000.00	11,572,989.04	5,527,010.96
C-16006/SCS.SR0016.02	2016	2110	Various Sewer Pipe R&R	Various	1,000,000.00	755,069.13	244,930.87
	2016 Total				1,000,000.00	755,069.13	244,930.87
C-17013/SCS.SR0017.02	2017	2110	Dividend Brook Dam Area	Rocky Hill	5,600,000.00	-	5,600,000.00
C-17017/SCS.SR0017.07	2017	2110	Various Sewer Segment R&R	Various	2,000,000.00	1,824,855.57	175,144.43
C-17018/SCS.SR0117.01	2017	2110	Bond St Area Sewer	Hartford	400,000.00	-	400,000.00
C-99P17/SCS.SR0017.04	2017	2110	Paving Program	Various	1,500,000.00	750,800.76	749,199.24
	2017 Total				9,500,000.00	2,575,656.33	6,924,343.67
C-18012/SCS.SR0018.05	2018	2110	Various Sewer Pipe R&R	Various	4,000,000.00	3,901,409.49	98,590.51
	2018 Total				4,000,000.00	3,901,409.49	98,590.51
	Grand Total				\$ 57,296,866.57	\$ 34,335,760.70	\$ 22,961,105.87

COMBINED CAPITAL IMPROVEMENT PROJECTS

Proj. Definition	Year	BA	Project Description	Town	Budget	Expended Amount	Remaining Balance (UnAuthorize)
C-13017/COM.CFP179.01	2013	2113	Land Improvements	MDC	\$ 1,000,000.00	\$ 604,478.53	\$ 395,521.47
	2013 Total				1,000,000.00	604,478.53	395,521.47
C-15030/COM.EQ0015.01	2015	2113	IT Finance Modules	MDC	5,000,000.00	5,000,000.00	-
C-15031/COM.EQ0015.02	2015	2113	IT Operational Modules	MDC	5,000,000.00	4,999,193.58	806.42
C-15032/COM.EQ0015.03	2015	2113	IT- BT SAP Upgrade	MDC	5,000,000.00	4,955,455.32	44,544.68
C-99F15/COM.VE0015.01	2015	2113	Fleet Replacement	MDC	2,100,000.00	2,080,910.13	19,089.87
	2015 Total				17,100,000.00	17,035,559.03	64,440.97
C-16009/COM.TK0016.01	2016	2113	UST Removal	MDC	800,000.00	640,577.85	159,422.15
	2016 Total				800,000.00	640,577.85	159,422.15
C-99F18/COM.VE0018.01	2018	2113	Fleet Replacement	MDC	800,000.00	788,819.40	11,180.60
	2018 Total				800,000.00	788,819.40	11,180.60
COM.OT0019.01	2019	2113	Construction Services	MDC	3,500,000.00	2,149,159.50	1,350,840.50
COM.OT0019.02	2019	2113	Engineering Services	MDC	2,500,000.00	2,297,449.95	202,550.05
COM.OT0019.03	2019	2113	Survey & Construction	MDC	5,000,000.00	4,183,802.92	816,197.08
COM.OT0019.04	2019	2113	Technical Services	MDC	3,400,000.00	3,353,371.46	46,628.54
	2019 Total				14,400,000.00	11,983,783.83	2,416,216.17
	Grand Total				\$ 34,100,000.00	\$ 31,053,218.64	\$ 3,046,781.36

CLOSEOUT OF ASSESSABLE SEWER PROJECT

Proj. Definition	Year	BA	Project Description	Town	Budget	Expended Amount	Remaining Balance (UnAuthorize)
C-10006/WWA.CSA446.20	2010	2130	Back Lane	Newington	\$ 256,000.00	\$ 14,127.34	\$ 241,872.66
Grand Total					\$ 256,000.00	\$ 14,127.34	\$ 241,872.66

It is **RECOMMENDED** that it be

Voted: That the Board of Finance recommends to the District Board passage of the following resolution:

Resolved: That the District Board approves appropriation closeouts for the projects listed above.

Respectfully submitted,



Scott W. Jellison
Chief Executive Officer

On motion made by Commissioner Currey and duly seconded, the report was received and resolution adopted by unanimous vote of those present.

RAFTELIS SEWER USER CHARGE STUDY

Dave Fox & John Mastrachio of Raftelis presented the Sewer User Charge Study

COLEBROOK RIVER LAKE DAM REPORT

District Counsel Christopher Stone provided an update on Colebrook River Lake Dam

QUARTERLY FINANCIAL REPORT

Chief Financial Officer Christopher Martin presented the quarterly financial report.

MDC MEMORANDUM

DATE: May 7, 2021

TO: MDC Board of Finance

FROM: Christopher P. Martin, Director of Finance/ CFO *CPM*

RE: Board of Finance Quarterly Report

Attached please find the Board of Finance Quarterly Report per our previous review and discussion. Although you have seen separate iterations of these documents previously, we are formalizing the consolidated distribution of them to you as part of a routine scheduled board package.

The attached report comprises the Cash Flow Report, the Budget-Actual Report, and the Preliminary Pension Plan Portfolio Summary for the prior quarter. The Preliminary Pension Plan Portfolio Summary is being provided with all available valuation data for the quarter, including estimated values for real estate investments. Our real estate investments in the pension fund are not valued according to the same methodology/timing as those valued each day at a market-based Net Asset Value. Therefore those will continue to be valued and made available by Dahab Associates.

MDC's PPI Committee will likely want to continue to schedule its full review when the Pension Performance Review is finalized for all investments in the coming weeks.

Please let us know if you have additional questions.

Copy to: MDC Board of Finance Members; Scott Jellison, CEO; Kelly Shane, CAO; John Mirtle, District Clerk

MDC Cash Flow Report for March 31, 2021



The Metropolitan District
Hartford, Connecticut

To: Scott Jellison, Chief Executive Officer

From: Robert Constable, Manager of Treasury

RE: Monthly Cash Flow Report, 03/31/2021

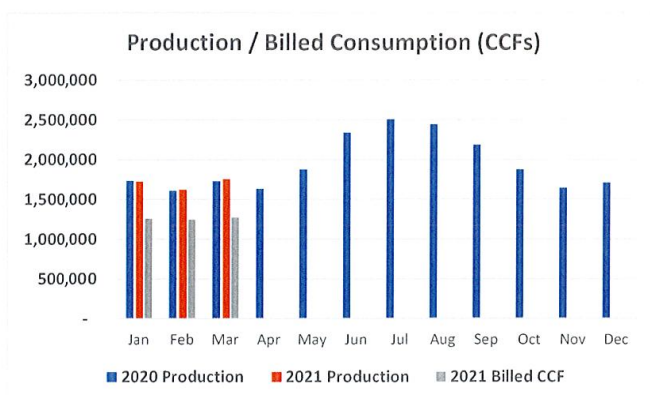
The following provides an overview of the District's cash status. The primary cash receipts received by the District come from Ad Valorem payments and water related payments. Ad Valorem payments from the member communities are received on a set quarterly schedule. No member community has ever failed to make its quarterly payment to the District.

The primary focus is on the District's monthly per ccf water rate, which includes Production, Consumption, Revenues and Cash Receipts. Monitoring water receipts provides the most insight as to MDC's overall collection rate.

Water Production / Consumption

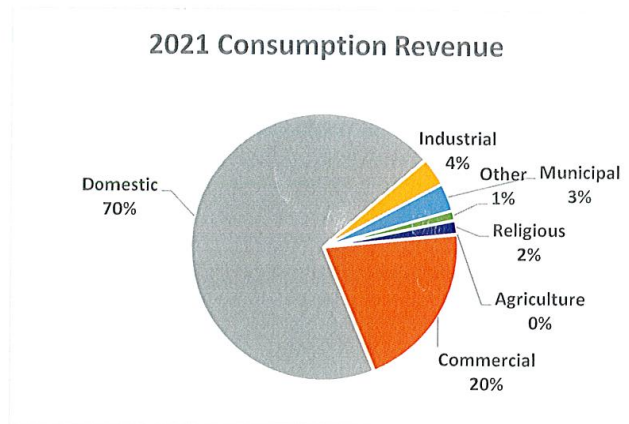
Production represents the water that is processed and treated at the water treatment facilities. Consumption is the amount of treated water that is metered and billed. This metered Consumption does not include water consumed by the MDC, lost water due to water main breaks, and water used for fire protection, etc.

Year-to-date production is in line with last year. The billed Consumption for March 2021 is above the billed Consumption for 2020. Year-to-date billed consumption is below last year due to the fact that the billing for January 2020 included additional days from 2019. With the January 2020 SAP System Upgrade, a decision was made to accelerate a portion of the December 2019 collections into 2020 to allow for a more orderly conversion process which artificially inflated the January 2020 collection number.

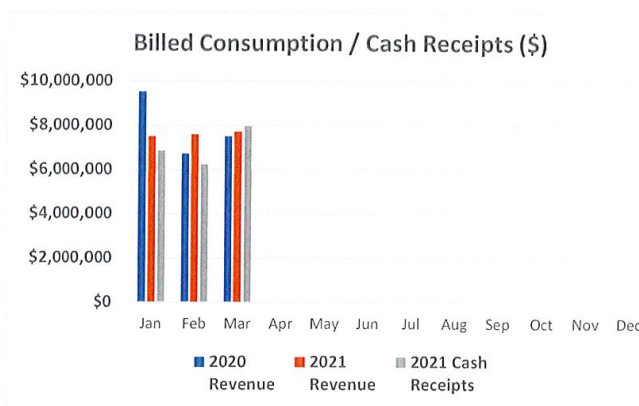


Revenues / Cash

As stated above billed Consumption was higher in March 2021 as compared to March 2020, resulting in higher revenues in 2021. The breakdown of Water Revenue sales is illustrated in the chart below. The percentages by each category are similar to the trends in 2020.

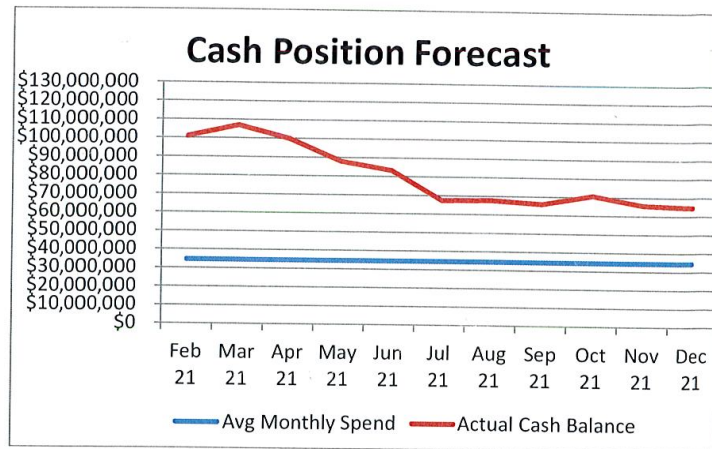


Cash Receipts for 2021 are running ahead of last year. This is due in part to the SAP Upgrade because we are realizing additional efficiency with getting bills out more quickly and having greater success collecting past due balances. Our collection rate for water billing is still over 90%. The Non-Member Town Credits were posted in February 2021. We will begin to see a decrease in cash collections as compared to billed revenue until the credits are consumed over time.



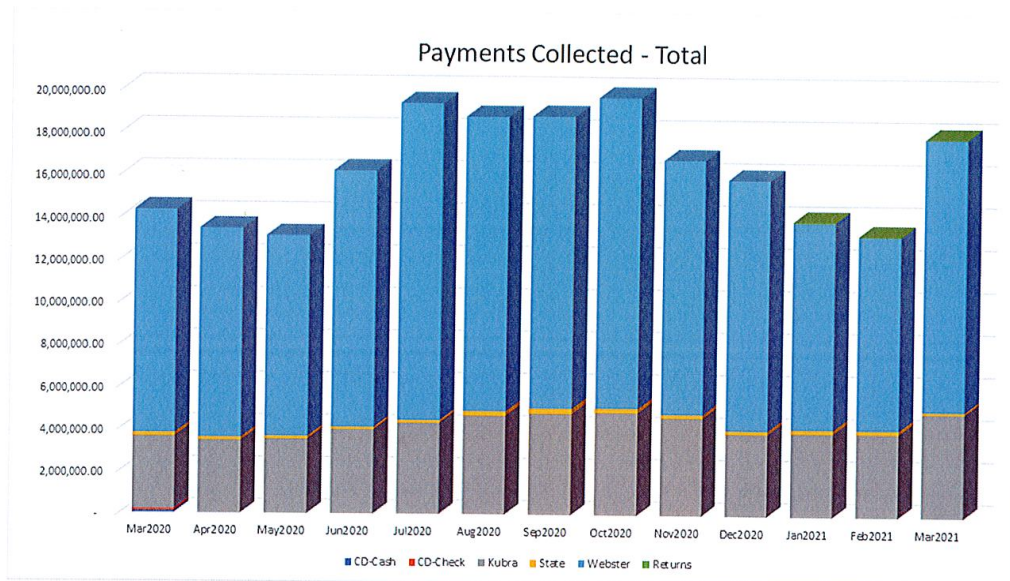
Cash on hand is currently \$100M compared to \$50M in 2020 at this time, and is currently above the average monthly spend.

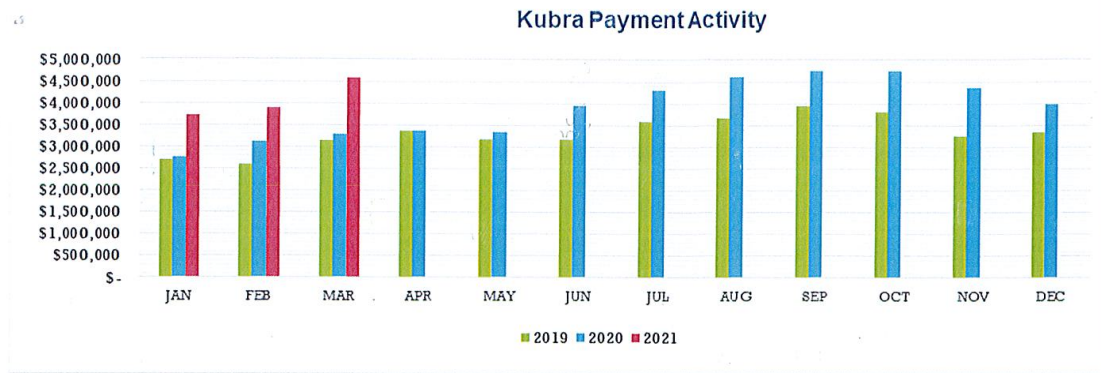
It is expected that the MDC will replenish its pooled cash in the fall of 2021 with a General Obligation Bond Issue, that permanently finances the Bond Anticipation Notes (BANs) undertaken this past year and includes funds sufficient to fund the 2021 CIP. The Finance group will also be reviewing proposals for additional refinancing opportunities with its advisors for both CIP and Clean Water Project.



Payments

The majority of customer payments are received via US Mail by our primary depository, Webster Bank as lockbox payments, while a growing number of MDC's customers utilize their on-line banking portals to make direct electronic payments to MDC through Kubra, our payments vendor.





Accounts Receivable (AR)

In addition to monitoring Cash Receipts the Treasury Department manages past due accounts and aging of the accounts receivable. The large amount in the over 91-days category is related to the past due disputed balance with the State of Connecticut Department of Energy and Environmental Protection's contamination of the Hartford Landfill.

	Open Item aging 0-30 Days	Open Item aging 31-60 Days	Open Item aging 61-90 Days	Open Item aging 91+
Amount Due	\$ 184,586	\$ 8,855,299	\$ (65,068)	\$ 27,901,172
Percent Outstanding	0.5%	24.0%	-0.2%	75.7%

Customer accounts are identified in a variety of ways such as Single-Family, Multi-Family, Large Commercial etc. Management has identified Multi-Family customers as a growing area of concern, in part because of the effect of the current pandemic on their ability to make timely payments. MDC continues to provide support for these as well as other customers through negotiated payment plans and our partnership with Operation Fuel which provides direct support for customers, many of which are Multi-Family customers.

Premise Type	# of Contract Accounts	# of Contract Accts with Balances over 60 Days Past Due	% of Accts with Balances Over 60 Days	Total Amount Due	Amount Due over 60 Days Past Due
UNCATEGORIZED*	21,968	2,129	10%	\$ 3,088,227.34	\$ 2,057,223.71
LARGE COMMERCIAL/INDUSTRIAL	2,989	592	20%	\$ 4,946,064.36	\$ 2,726,964.87
SMALL COMMERCIAL/INDUSTRIAL	2,148	329	15%	\$ 12,870,072.58	\$ 12,505,279.44
MULTI FAMILY RESIDENTIAL	13,427	4,462	33%	\$ 10,335,077.18	\$ 7,523,215.55
MUNICIPAL	383	59	15%	\$ 316,135.33	\$ 6,659.12
SINGLE FAMILY RESIDENTIAL	60,180	11,587	19%	\$ 4,447,644.46	\$ 2,638,684.30
OTHER	252	41	16%	\$ 872,768.54	\$ 378,077.23
Totals	101,347	19,199	19%	\$ 36,875,989.79	\$ 27,836,104.22

11070778

DEPT OF ENERGY & ENVIRONMENT

\$ 12,066,858.23

\$ 12,066,858.23

11070787

CONNECTICUT AIRPORT AUTHORITY SUITE 160

\$ 827,328.72

\$ 827,328.72

\$ 12,894,186.95

\$ 12,894,186.95

* The Premise Type for these records needs to be updated

\$ 23,981,802.84

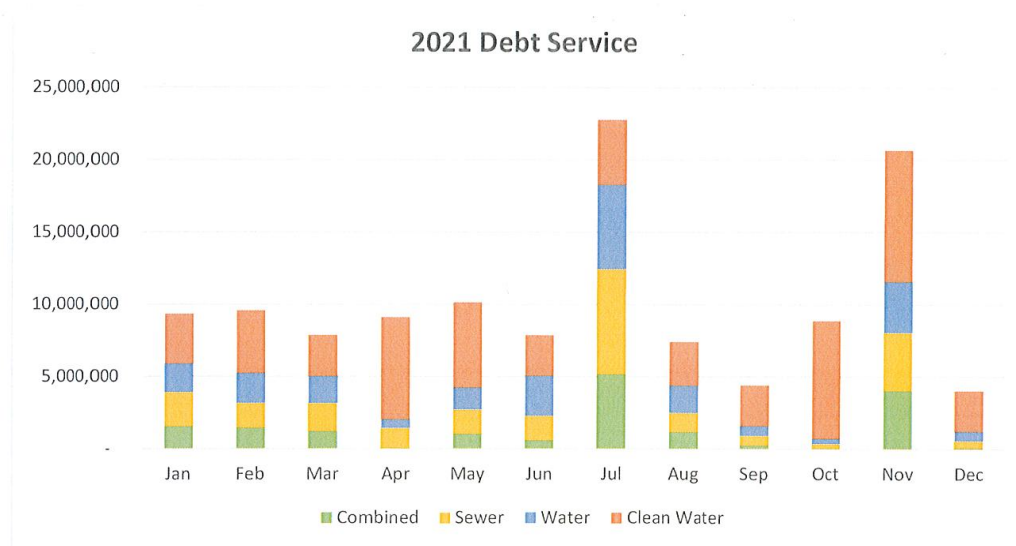
\$ 14,941,917.27

The table below shows the Multi-Family AR accounts by town. Of the total Multi Family accounts, 33% of the accounts have balances over 60 days.

Premise Type	# of Contract Accounts	# of Contract Accts with Balances over 60 Days Past Due	Total Amount Due	Amount Due over 60 Days Past Due
BLOOMFIELD	262	95	\$ 260,664.11	\$ 127,218.38
EAST GRANBY	3	0	\$ (847.66)	\$ (877.78)
EAST HARTFORD	1,778	576	\$ 810,498.74	\$ 796,335.73
FARMINGTON	7	2	\$ 9,081.11	\$ (4,800.11)
GLASTONBURY	406	17	\$ (210,366.75)	\$ (210,366.75)
HARTFORD	8,817	3,366	\$ 8,394,396.94	\$ 6,260,079.45
MANCHESTER	2	1	\$ 87,468.06	\$ 87,468.06
NEWINGTON	284	35	\$ 133,365.39	\$ 56,421.97
ROCKY HILL	254	32	\$ 167,596.56	\$ 36,573.17
SOUTH WINDSOR	58	4	\$ (19,162.03)	\$ (26,358.33)
WEST HARTFORD	919	200	\$ 438,884.25	\$ 265,784.24
WETHERSFIELD	370	38	\$ 62,588.90	\$ 24,124.10
WINDSOR	267	96	\$ 200,909.56	\$ 111,613.42
Totals	13,427	4,462	\$ 10,335,077.18	\$ 7,523,215.55

CIP / Debt Service

Expenses for the Capital Improvement Program have a significant impact on cash flow. CIP expenses are typically pay as we go. The funds are replenished when new debt is issued. Clean Water Project expenses are currently being funded through State grants and loans and therefore have minimal impact on cash flow. The cash flow model projects the monthly spend for CIP. We have spent \$5.5M year-to-date on CIP. Debt service is reviewed on a monthly basis to determine what debt will be paid, where we stand with our debt limit, ensure projects that were funded on a go forward basis is on pace to consume the funds, estimate the upcoming issuance amount, monitor market conditions and plan a target date to issue new debt. The chart below shows our monthly debt payments. As shown July and November are the highest months for debt service. The current plan is to issue new debt in the September time frame in the amount of \$100M+.

**Bonds/PLOs Maturing in 2021**

	Last Payment	Month
Drinking Water (SRF 9710C)	3,599	June 2021
CWF (405C)	34,070	December 2021

DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS**\$403,907,322**

MDC Budget-Actual Report for March 31, 2021

Metropolitan District Commission March 2021 - Sewer Operating Budget

	2021 Current Budget	2021 YTD Budget	2021 YTD Actuals	2021 Variance	2020 Actuals	2021 vs 2020 YTD Variance	% of 2021 YTD Budget
REVENUES							
400000 Ad Valorem	51,475,700	12,868,925	12,868,925	-	12,038,275	830,650	
Tax on Member Municipalities	51,475,700	12,868,925	12,868,925	-	12,038,275	830,650	25.0%
421210 IGR-Sludge Services	5,536,400	1,384,100	994,794	(389,306)	1,567,385	(572,591)	18.0%
421220 IGR-Liquid Waste Discharge	5,900,000	1,475,000	1,214,608	(260,392)	456,618	757,990	20.6%
421230 IGR-Hazardous Waste	30,000	7,500	-	(7,500)	-	-	0.0%
Revenue for Other Gov't Agencies	11,466,400	2,866,600	2,209,402	(657,198)	2,024,003	185,399	19.3%
411010 Septage Fees	1,463,700	365,925	174,139	(191,786)	215,848	(41,709)	11.9%
411020 Fog Fees	236,000	59,000	(141)	(59,141)	920	(1,061)	-0.1%
419400 Bill Jobs	20,000	5,000	-	(5,000)	-	-	0.0%
419430 Developers - Material/Equipment	582,000	145,500	-	(145,500)	-	-	0.0%
423100 Interest Income - Investment	200,000	50,000	11,444	(38,556)	111,404	(99,960)	5.7%
423300 Rental Revenue	145,600	36,400	93,268	56,868	107,513	(14,246)	64.1%
429200 Rebates & Reimbursements	15,000	3,750	66,147	62,397	32,718	33,429	441.0%
429210 Collections & Liens	100	25	-	(25)	-	-	0.0%
429220 Late Payment Charge	1,029,800	257,450	17,455	(239,995)	326,119	(308,664)	1.7%
431210 Misc Revenue	150,000	37,500	10,631	(26,869)	44,994	(34,363)	7.1%
431230 Vendor Discount Revenue	500	125	58	(67)	2	57	11.7%
431240 Sale Of Material & Equipment	88,000	22,000	-	(22,000)	-	-	0.0%
431250 PMU Overhead	6,291,000	1,572,750	1,572,750	-	2,072,750	(500,000)	25.0%
440060 Transfers In/Out	3,800,000	950,000	-	(950,000)	-	-	0.0%
Other Sewer Revenues	14,021,700	3,505,425	1,945,752	(1,559,673)	2,912,268	(966,516)	13.9%
415010 User Charges: Non Member Towns	451,300	112,825	45,503	(67,322)	2,759	42,744	10.1%
415020 User Charges: Tax Exempt	5,900,000	1,475,000	1,318,051	(156,949)	1,408,585	(90,535)	22.3%
415030 User Charges: Bradley/E Granby	1,380,600	345,150	754,579	409,429	263,247	491,332	54.7%
415050 User Charges: Customer Service Charge	43,000	10,750	4,650	(6,100)	4,904	(255)	10.8%
415110 User Charges: High Strength	540,000	135,000	131,473	(3,527)	157,589	(26,117)	24.3%
415120 User Charges: High Pressure	770,000	192,500	-	(192,500)	-	-	0.0%
415230 User Charges: High Flow Surcharge	3,259,200	814,800	727,368	(87,432)	378,852	348,516	22.3%
417830 Sewer Customer Service Charge	7,656,300	1,914,075	1,886,293	(27,782)	1,904,483	(18,190)	24.6%
Sewer User Charges	20,000,400	5,000,100	4,867,916	(132,184)	4,120,421	747,496	24.3%
Total Sewer Revenues	96,964,200	24,241,050	21,891,995	(2,349,055)	21,094,967	797,028	22.6%

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Metropolitan District Commission March 2021 - Sewer Operating Budget

	2021 Current Budget	2021 YTD Budget	2021 YTD Actuals	2021 Variance	2020 Actuals	2021 vs 2020 YTD Variance	% of 2021 YTD Budget
EXPENDITURES							
District Board	203,600	50,900	37,483	13,417	24,300	13,183	18.4%
Executive Office	1,462,000	365,500	291,120	74,380	182,100	109,020	19.9%
Legal	744,400	186,100	153,937	32,163	115,000	38,937	20.7%
Finance	3,532,700	883,175	816,166	67,009	322,500	493,666	23.1%
Information Systems	2,760,000	690,000	767,776	(77,776)	660,100	107,676	27.8%
Engineering & Planning	546,500	136,625	99,311	37,314	72,300	27,011	18.2%
Water Pollution Control	17,456,700	4,364,175	3,596,866	767,309	2,014,035	1,582,831	20.6%
Laboratory Services	750,700	187,675	164,358	23,317	109,400	54,958	21.9%
Maintenance	5,966,800	1,491,700	1,357,334	134,366	734,300	623,034	22.7%
Chief Operating Office	360,300	90,075	82,696	7,379	73,858	8,838	23.0%
Environmental Health & Safety	469,400	117,350	62,665	54,685	64,775	(2,110)	13.4%
Command Center	1,512,700	378,175	333,828	44,347	222,500	111,328	22.1%
Operations	3,068,800	767,200	771,513	(4,313)	400,500	371,013	25.1%
Debt Service	36,090,300	8,344,547	8,344,547	-	10,552,386	(2,207,839)	23.1%
Employee Benefits	16,054,500	4,013,625	2,086,284	1,927,341	1,887,312	198,972	13.0%
General Insurance	2,447,900	611,975	663,149	(51,174)	440,900	222,249	27.1%
Special Agreements & Programs	1,556,900	389,225	113,181	276,044	64,961	48,220	7.3%
Contingencies	1,980,000	495,000	-	495,000	-	-	-
TOTAL EXPENDITURES	96,964,200	23,563,022	19,742,212	3,820,810	17,941,227	1,800,985	20.4%
SURPLUS / (DEFICIT)	0	678,028	2,149,783	1,471,755	3,153,740	(1,003,957)	

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Metropolitan District Commission March 2021 - Water Operating Budget

	2021					2021 vs 2020	% of 2021
	Current Budget	2021 YTD Budget	2021 YTD Actuals	2021 Variance	2020 Actuals	YTD Variance	YTD Budget
REVENUES							
416110 Water-Domestic	47,992,500	11,998,125	10,278,670	(1,719,455)	9,793,792	484,878	21.4%
416120 Water-Domestic/Religious	175,400	43,850	34,175	(9,675)	33,026	1,149	19.5%
416130 Water-Domestic/Agriculture	45,400	11,350	9,177	(2,173)	8,269	908	20.2%
416210 Water-Commercial	11,583,000	2,895,750	2,744,048	(151,702)	3,093,456	(349,408)	23.7%
416220 Water-Commercial/Religious	1,394,000	348,500	275,259	(73,241)	350,977	(75,719)	19.7%
416230 Water-Commercial/Agriculture	36,500	9,125	1,555	(7,570)	2,234	(679)	4.3%
416310 Water-Industrial	3,568,900	892,225	689,833	(202,392)	714,384	(24,551)	19.3%
416410 Water-Municipal	2,800,600	700,150	381,363	(318,787)	522,979	(141,616)	13.6%
416420 Water-Municipal/Housing	2,521,500	630,375	183,353	(447,022)	168,789	14,564	7.3%
416810 Water-Resale Treated	1,498,500	374,625	296,152	(78,473)	498,568	(202,416)	19.8%
416900 Water-General Surcharge	1,966,400	491,600	525,861	34,261	336,506	189,356	26.7%
416910 Water-Capital Improvement Surcharge	832,300	208,075	190,172	(17,903)	84,436	105,737	22.8%
417110 Cust Service Charges-Domestic	17,833,800	4,458,450	4,428,245	(30,205)	4,598,848	(170,603)	24.8%
417120 Cust Service Charges-Domestic/Religious	73,900	18,475	17,977	(498)	18,990	(1,013)	24.3%
417130 Cust Service Charges-Domestic/Agriculture	5,000	1,250	1,416	166	1,465	(49)	28.3%
417210 Cust Service Charges-Commercial	2,720,000	680,000	583,365	(96,635)	605,073	(21,708)	21.4%
417220 Cust Service Charges-Commercial/Religious	276,700	69,175	64,069	(5,106)	67,746	(3,678)	23.2%
417230 Cust Service Charges-Commercial/Agriculture	5,700	1,425	1,567	142	1,649	(81)	27.5%
417310 Cust Service Charges-Industrial	454,000	113,500	86,631	(26,869)	88,347	(1,716)	19.1%
417410 Cust Service Charges-Municipal	760,800	190,200	175,925	(14,275)	182,161	(6,236)	23.1%
417420 Cust Service Charges-Municipal Housing	235,600	58,900	36,258	(22,642)	37,768	(1,511)	15.4%
417810 Cust Service Charges-Resale Treated	18,500	4,625	13,525	8,900	2,843	10,681	73.1%
417820 Cust Service Charges-Resale Raw	2,400	600	551	(49)	551	(0)	22.9%
Sale of Water	96,801,400	24,200,350	21,019,146	(3,181,204)	21,212,669	(193,523)	
419110 Hydrant Maintenance-Private	133,500	33,375	(5,385)	(38,760)	11,603	(16,988)	-4.0%
419120 Hydrant Maintenance-Public	1,416,700	354,175	-	(354,175)	-	-	0.0%
419130 Fire Protection Service	5,758,200	1,439,550	1,409,140	(30,410)	1,187,704	221,436	24.5%
419400 Bill Jobs	235,000	58,750	23,880	(34,870)	-	23,880	10.2%
419410 Department of Transportation	75,000	18,750	15,278	(3,472)	-	15,278	20.4%
419430 Developers - Material/Equipment	320,000	80,000	-	(80,000)	-	-	0.0%
419910 Fees: Water Tapping	100,000	25,000	18,295	(6,705)	17,650	645	18.3%
Operating Revenues	8,038,400	2,009,600	1,461,208	(548,392)	1,216,957	244,251	

Metropolitan District Commission March 2021 - Water Operating Budget

	2021					2021 vs 2020	
	<u>Current Budget</u>	<u>2021 YTD Budget</u>	<u>2021 YTD Actuals</u>	<u>2021 Variance</u>	<u>2020 Actuals</u>	<u>YTD Variance</u>	<u>% of 2021 YTD Budget</u>
423100 Interest Income - Investment	180,600	45,150	21,885	(23,266)	53,639	(31,755)	12.1%
423110 Interest On Assessments	80,000	20,000	-	(20,000)	-	-	0.0%
423300 Rental Revenue	151,200	37,800	56,707	18,907	34,231	22,476	37.5%
429200 Rebates & Reimbursements	1,000	250	-	(250)	-	-	0.0%
429210 Collections & Liens	400,000	100,000	55,428	(44,572)	40,106	15,321	13.9%
429220 Late Payment Charge	480,300	120,075	64,956	(55,119)	111,741	(46,785)	13.5%
429230 Returned Check Fees	35,000	8,750	(225)	(8,975)	300	(525)	-0.6%
431010 Recreational Sales	75,000	18,750	-	(18,750)	-	-	0.0%
431020 Forestry Sales	200,400	50,100	20,908	(29,192)	74,331	(53,423)	10.4%
431210 Misc Revenue	150,000	37,500	34,886	(2,614)	64,487	(29,601)	23.3%
431230 Vendor Discount Revenue	1,000	250	20	(230)	-	20	2.0%
431240 Sale Of Material & Equipment	120,000	30,000	5,797	(24,203)	3,181	2,616	4.8%
431270 DPH Fee	191,000	47,750	48,265	515	37,380	10,885	25.3%
431280 Cross-Connection/BackWater Fee	230,400	57,600	51,309	(6,291)	52,187	(878)	22.3%
440060 Transfers In/Out	1,400,000	350,000	-	(350,000)	-	-	0.0%
453000 Contributed Capital	16,000	4,000	-	(4,000)	-	-	0.0%
Total Non-Operating	3,711,900	927,975	359,935	(568,040)	471,584	(111,649)	
TOTAL REVENUES	108,551,700	27,137,925	22,840,289	(4,297,636)	22,901,210	(60,921)	

	2021					2021 vs 2020	
	<u>Current Budget</u>	<u>2021 YTD Budget</u>	<u>2021 YTD Actuals</u>	<u>2021 Variance</u>	<u>2020 Actuals</u>	<u>YTD Variance</u>	<u>% of 2021 YTD Budget</u>
EXPENDITURES							
District Board	211,900	52,975	39,012	13,963	25,335	13,677	18.4%
Executive Office	1,521,600	380,400	303,002	77,398	189,614	113,388	19.9%
Legal	774,700	193,675	157,720	35,955	119,765	37,955	20.4%
Finance	3,677,000	919,250	849,479	69,771	654,832	194,647	23.1%
Information Systems	5,603,600	1,400,900	1,558,818	(157,918)	686,998	871,820	27.8%
Engineering & Planning	568,800	142,200	103,364	38,836	78,291	25,073	18.2%
Water Treatment & Supply	8,087,800	2,021,950	1,647,422	374,528	1,756,204	(108,781)	20.4%
Laboratory Services	813,200	203,300	178,054	25,246	118,558	59,496	21.9%
Maintenance	6,210,400	1,552,600	1,072,123	480,477	764,236	307,887	17.3%
Chief Operating Office	375,100	93,775	86,071	7,704	76,872	9,199	22.9%
Environmental Health & Safety	488,500	122,125	65,223	56,902	67,419	(2,196)	13.4%
Command Center	2,936,300	734,075	648,173	85,902	637,602	10,571	22.1%
Operations	9,206,300	2,301,575	2,314,540	(12,965)	1,215,018	1,099,522	25.1%
Patrol	1,519,200	379,800	166,804	212,996	249,249	(82,445)	11.0%
Debt Service	35,114,000	8,333,929	8,333,929	-	11,311,364	(2,977,435)	23.7%
Employee Benefits	19,622,200	4,905,550	2,549,903	2,355,647	2,301,839	248,064	13.0%
General Insurance	3,671,800	917,950	994,723	(76,773)	661,238	333,485	27.1%
Taxes & Fees	3,810,500	1,688,543	1,688,543	-	1,807,049	(118,506)	44.3%
Special Agreements & Programs	4,338,800	1,084,700	617,045	467,655	902,346	(285,301)	14.2%
TOTAL EXPENDITURES	108,551,700	27,429,272	23,373,949	4,055,323	23,623,831	(249,882)	21.5%
SURPLUS / (DEFICIT)	0	(291,347)	(533,660)	(242,313)	(722,621)	188,961	

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MDC Preliminary Pension Plan Portfolio Summary for March 31, 2021

Metropolitan District Pension Plan Preliminary Performance as of March 31, 2021

Portfolio	1 Month	QTD	Market Value	%	Target	Diff
Total Portfolio	1.4	3.7	\$256,863,312	100%	100%	----
Manager Shadow	2.4	5.3				
AQR	5.1	3.4	\$26,542,734	10.3%	10.0%	0.3%
Russell 1000	3.8	5.9				
Wellington LC	2.7	5.3	\$54,629,498	21.3%	20.0%	1.3%
S&P 500	4.4	6.2				
RhumbLine	4.7	13.4	\$32,825,972	12.8%	10.0%	2.8%
S&P 400	4.7	13.5				
Wellington SC	-0.6	8.5	\$33,120,534	12.9%	10.0%	2.9%
Russell 2000	1.0	12.7				
Hardman Johnston	-4.1	-3.6	\$24,139,815	9.4%	7.5%	1.9%
MSCI EAFE	2.4	3.6				
Lazard	2.6	1.8	\$13,635,690	5.3%	5.0%	0.3%
MSCI EAFE	2.4	3.6				
Cornerstone	0.0	0.0	\$2,886,484	1.1%	2.5%	-1.4%
NCREIF ODCE	2.1	2.1				
Intercontinental	2.5	2.5	\$6,718,669	2.6%	5.0%	-2.4%
NCREIF ODCE	2.1	2.1				
Madison	0.0	0.0	\$3,705,913	1.4%	2.5%	-1.1%
NCREIF ODCE	2.1	2.1				
FIA	3.2	3.2	\$9,424,173	3.7%	5.0%	-1.3%
NCREIF Timber	0.8	0.8				
Goodwin	-1.0	-3.0	\$28,301,664	11.0%	12.5%	-1.5%
Aggregate Index	-1.2	-3.4				
Aetna	0.4	1.2	\$16,291,202	6.3%	10.0%	-3.7%
RL GIC Index	0.2	0.6				
Aetna Cash	----	----	\$4,141,469	1.6%	0.0%	1.6%
Wilmington Cash	----	----	\$499,495	0.2%	0.0%	0.2%

Dahab Associates, Inc.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

Independent Consumer Advocate David Silverstone spoke to clarify his position in support of the *ad valorem* tax is nuanced and directs Commissioners to review his recent response to questions from Commissioners.

COMMISSIONER COMMENTS AND QUESTIONS

Commissioner Hoffman asked about the different costs for a resident in one town compared to another. He asked whether this is anything that can be done to equalize costs across the towns and supports Commissioner Currey's request to look further into the current formula for *ad valorem*.

ADJOURNMENT

The meeting was adjourned at 4:59 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval